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S&P Upgrades City's Bond Rating

Cites Management Actions Over Last Two Years

Salisbury_North Carolina_August 30 – On August 27 Standard & Poor's (S&P) upgraded the City's general obligation bonds one notch from A+ to AA-. They also upgraded the City's certificates of participation one notch to A+ from A. The outlooks regarding both are stable.

A City's bond rating is a key measure of financial health. It also influences the cost of borrowing money.

Two years ago the City of Salisbury was spending more than it was taking in. S&P stated in their ratings report that over the last two years the City of Salisbury took in more than it spent, significantly strengthening its financial foundation.

S&P elaborated in their ratings report that, "In our opinion, financial position and performance have grown significantly stronger over the last two fiscal years due to management's actions, including raising revenue and budgeting expenditures more conservatively."

Mayor Paul Woodson states, "We appreciate City Manager Doug Paris and his team's strong financial leadership over the last two years. He has produced solid results."

The S&P report also commented on the city's level of outstanding debt stating, "Debt is, in our opinion, a very low \$998 per capita, or 1% of market value."

Regarding future outlook, S&P gives the City a stable outlook which, "Reflects their opinion that Salisbury will likely maintain its very strong finances based on its conservative budgeting practices."

The City of Salisbury is an equal opportunity employer with over 180 different job classifications and more than 400 full time positions. For more information regarding the City of Salisbury and its services and departments, please visit us on the web at www.salisburync.gov. To receive updates regarding local initiatives, meetings, programs and events, please follow us on Twitter at www.salisburync.gov/twitter.

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